

**FILED**  
LOS ANGELES SUPERIOR COURT

OCT 13 2010

JOHN A CLARK, EXECUTIVE OFFICER/CLERK

BY R. Gamboa DEPUTY  
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7

8 SUPERIOR COURT OF THE STATE OF CALIFORNIA  
9 FOR THE COUNTY OF LOS ANGELES, CENTRAL DISTRICT  
10

11 In re the

12 THE SJB REVOCABLE TRUST,  
13 dated July 26, 2004  
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CASE NO. BP 109 096

[REDACTED]

PETITION RE INVESTMENT POWERS  
AND STRATEGY

[Probate Code §§ 16052, 17200]

Date: September 30, 2010

Time: 8:30 a.m.

Dept.: 9

(WITH WAIVERS OF NOTICE OF  
HEARING)

Assigned to Hon. Reva Goetz

FILED CONDITIONALLY UNDER SEAL

Ivan Taback (the "Trustee"), as Trustee of The SJB Revocable Trust dated July 26, 2004 (the "SJB Trust") respectfully brings this verified Petition re Investment Powers and Strategy (Probate Code §§ 16052, 17200) (the "Petition"), as follows:

**PURPOSE**

1 The purpose of this Petition is to obtain an order of this Court authorizing the Trustee to delegate certain of his investment powers as to the assets of the SJB Trust to designated professional investment managers pursuant to Probate Code Section 16052. Having selected competent investment advisors and having devised a process under which the investment advisors will regularly confer with each other in vetting and selecting investment strategies, the Trustee seeks this Court's order confirming that (1) the Trustee may hire UBS Financial Services, Inc ("UBS") as investment managers and delegate to them the investment and management functions required to effectuate the investment plan attached as Exhibits A (UBS) and B (Merrill Lynch Global Wealth Management ("Merrill Lynch")) attached hereto, (2) the investment advisors may formulate and implement investment strategies in accordance with both the prudent investor rule and the portfolio allocations set forth in this Petition, and (3) the Trustee's own duties will be limited to conferring with the investment advisors and reviewing the investment strategies and performance of the portfolios on a regular basis, as well as periodically reviewing their agents' overall performance and their compliance with the terms of the Trustee's delegation. The investment advisors, acting as the Trustee's agents, will exercise reasonable care in regard to their investment duties *vis a vis* the trust assets.

2 By this Petition, the Trustee further seeks an order of this Court authorizing the designated investment managers to invest the assets of the SJB Trust and the assets of the *Conservatorship of the Estate of Britney Jean Spears* (the "Conservatorship") in separate accounts, but as a unified whole consistent with the investment plan attached as Exhibits A and B to this Petition.

3 A companion Petition was submitted to this Court, *ex parte*, on August 19, 2010, in the *Conservatorship of Britney Jean Spears*, Los Angeles Superior Court, Case No. 108870, seeking similar relief to achieve the goal of a unified investment strategy for the SJB Trust and the



1 the prudent investor rule and the allocations set forth in this Petition

2       9       The UBS team has significant experience as investment advisors. The  
3 qualifications of the individuals at UBS who will have the Direct Investment Responsibility as  
4 proposed by this Petition are set forth in Exhibit A to this Petition.

5       10       As explained in more detail in Exhibits A and B to this Petition, the Trustee  
6 proposes that the UBS team will have the Direct Investment Responsibility over the liquid assets  
7 of the SJB Trust and a portion of the Conservatorship assets. As part of the plan, it is also  
8 contemplated that an investment team at Merrill Lynch will have Direct Investment Responsibility  
9 over the majority of the assets of the Conservatorship. The investment teams from Merrill Lynch  
10 and UBS will communicate frequently to minimize overlap and duplication and maintain an  
11 efficient fee structure, and will agree on both the overall and specific investment strategies they  
12 employ.

13       11       UBS fees are currently estimated at approximately 0.99% of the assets invested  
14 with UBS. This estimated percentage may vary slightly due to market movement and fund  
15 manager selection and because the current strategy anticipates that the trust assets will be allocated  
16 more heavily to equities than the Conservatorship assets. In contrast, the majority of the  
17 Conservatorship assets will be invested with Merrill Lynch, Merrill Lynch estimates that their fees  
18 will be approximately 0.97% of the assets under their management.

19       12       As explained in more detail in Section 18 below, the Trustee will periodically  
20 review UBS's investment strategies and the performance of the portfolio, as well as UBS's overall  
21 performance and compliance with the terms of the Trustee's delegation, all in accordance with  
22 Probate Code Section 16052(a)(3).

23       13       The delegation of Direct Investment Responsibility for the assets of the SJB Trust  
24 to UBS is in the best interests of Ms. Spears, as the current beneficiary of the SJB Trust, and for  
25 the remainder beneficiaries, because it will ensure that the assets of the trust are optimally  
26 invested, both in terms of minimizing risk and ensuring that a portion of the portfolio is invested  
27 for growth.

28

1 **REQUEST TO AUTHORIZE INVESTMENT MANAGERS TO INVEST SJB TRUST**

2 **ASSETS AND CONSERVATORSHIP ASSETS AS UNIFIED WHOLE**

3 14 In addition to the liquid assets in the SJB Trust, there are significant liquid assets in  
4 the Conservatorship James P Spears and Andrew M Wallet are the Co-Conservators of the  
5 Estate of Britney Jean Spears

6 15 The Trustee concurs with the Co-Conservators that in addition to managing the  
7 investment of the SJB Trust assets, UBS should manage the investment of a portion of the  
8 Conservatorship assets This Court has approved the UBS investment role in the Conservatorship  
9 The investment advisors understand and agree that their investment activities on behalf of the  
10 Conservatorship shall be subject to review by this Court, and the Trustee has agreed with the  
11 Co-Conservators to provide the overall performance information for the SJB Trust needed by the  
12 Court to evaluate the performance of UBS in both the SJB Trust and the Conservatorship at the  
13 time of such review in the Conservatorship

14 16 To ensure that the overall interests of Ms Spears are best served, the Trustee  
15 proposes that the assets of the SJB Trust and the assets of the Conservatorship be invested in  
16 separate accounts, but under the same investment management and as a unified whole pursuant to  
17 the investment plan set forth in Exhibits A and B. In other words, the SJB Trust assets would not  
18 be allocated and invested without regard to the investments made with the Conservatorship assets,  
19 and *vice versa* Under the proposed investment plan set forth in Exhibits A and B, the SJB Trust  
20 assets would have a higher allocation to equity/growth-styled assets due to its longer time horizon,  
21 while the Conservatorship assets would have a higher allocation to lower risk investments

22 17 As set forth in their *ex parte* Petition heard by this Court on August 19, 2010, the  
23 Co-Conservators agree that investing the Conservatorship assets and the SJB Trust assets as a  
24 unified whole pursuant to the investment plan set forth in Exhibits A and B is appropriate and in  
25 the best interests of Ms Spears

26 18. Pursuant to the proposal, the Trustee and the Co-Conservators would receive  
27 monthly statements from Merrill Lynch and UBS The Trustee and the Co-Conservators have  
28 agreed that they will participate in regularly scheduled telephone conferences to review the

1 investment strategies and performance of the portfolio from time to time – at least quarterly, but  
2 not more frequently than monthly. Additionally, the Trustee and Co-Conservators would  
3 periodically review their agents' overall performance and their compliance with the terms of the  
4 Trustee's and Co-Conservators' delegation.

5 **NOTICE WAIVED**

6         19       Probate Code Section 17203 provides that notice of a hearing on a petition brought  
7 under Probate Code Section 17200 must be given at least 30 days before the date of the hearing.  
8 However, exigent circumstances exist that warrant dispensing with the notice requirements set  
9 forth in Probate Code Section 17203 and hearing this Petition on shortened notice. Specifically,  
10 until this Petition is granted, the sizeable assets of the SJB Trust and the Conservatorship cannot  
11 be invested optimally, and since the authorization to proceed has already been given to the  
12 Co-Conservators, there is a need to move as quickly as possible in connection with similar  
13 authorization to the Trustee.

14         20       All parties who are entitled to receive notice of this Petition agree that having this  
15 Petition heard and decided on shortened notice is appropriate and, accordingly, have waived the  
16 required notice under Probate Code Section 17203.

17         21       Special Notice No request for special notice has been made in this matter.

18 **PRAYER**

19         WHEREFORE, the Trustee prays for an Order of this Court:

20         1       Authorizing Ivan Taback, as Trustee of the SJB Revocable Trust, to hire UBS  
21 Financial Services, Inc., as professional investment managers and to pay to UBS annualized fees  
22 of approximately 0.99%, varying slightly due to market movement and fund manager selection.

23         2       Authorizing Ivan Taback, as Trustee of The SJB Revocable Trust, to delegate  
24 Direct Investment Responsibility for the assets of the SJB Trust to the team of professional  
25 investment managers at UBS Financial Services, Inc., in accordance with both the prudent  
26 investor rule and portfolio allocations set forth in this petition.

27         3       Authorizing UBS Financial Services, Inc., acting on behalf of the Trustee of the  
28 SJB Trust, to invest the assets of the SJB Trust and the assets of the Conservatorship in separate

1 accounts, but as a unified whole consistent with the investment plan set forth in Exhibits A and B  
2 to this Petition;

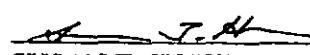
3 4 Authorizing Ivan Taback to execute his duties as Trustee of the SJB Revocable  
4 Trust regarding the investment of the trust assets by participating in regularly scheduled telephone  
5 conferences to review the investment strategies and performance of the portfolios from time to  
6 time – at least quarterly, but not more frequently than monthly; by being readily available to  
7 provide direction should any of the investment advisors, the Trustee or the Co-Conservators  
8 determine that it would be advisable to do so, and by performing periodic reviews of UBS's  
9 overall performance and compliance with the terms of the Trustee's delegation of the Direct  
10 Investment Responsibility,

11 5 That this Order shall continue until such further order of the Court, and

12 6 For such other orders as this Court deems proper

13  
14 Dated September 23, 2010

Respectfully submitted,  
HAHN & HAHN LLP  
By

15  
16   
17 SUSAN T. HOUSE  
18 Attorneys for Ivan Taback Trustee of The SJB Revocable  
19 Trust

20 **VERIFICATION**

21 I, IVAN TABACK, a party in the above-entitled matter, declare that I have read the  
22 foregoing PETITION RE INVESTMENT POWERS AND STRATEGY and know its contents It  
23 is true of my knowledge, except to those matters which are stated on information and belief, and  
24 as to those matters, I believe them to be true

25 I declare under penalty of perjury under the laws of the State of California that the  
26 foregoing is true and correct and that this document is executed on September 23, 2010, at  
27 New York, New York

28   
IVAN TABACK, Trustee of the SJB Trust

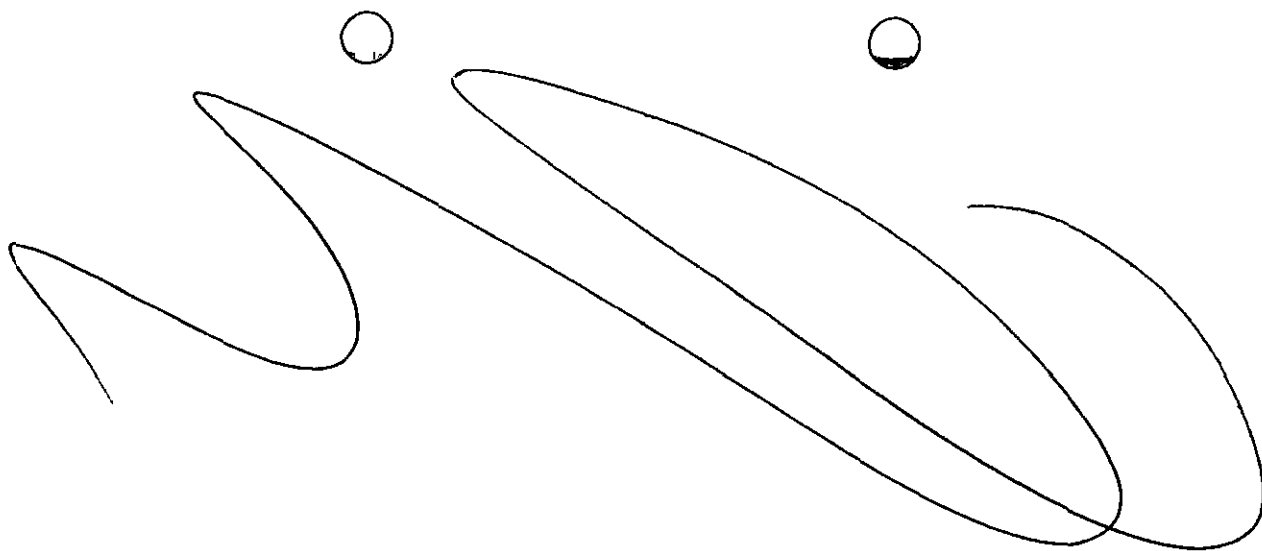
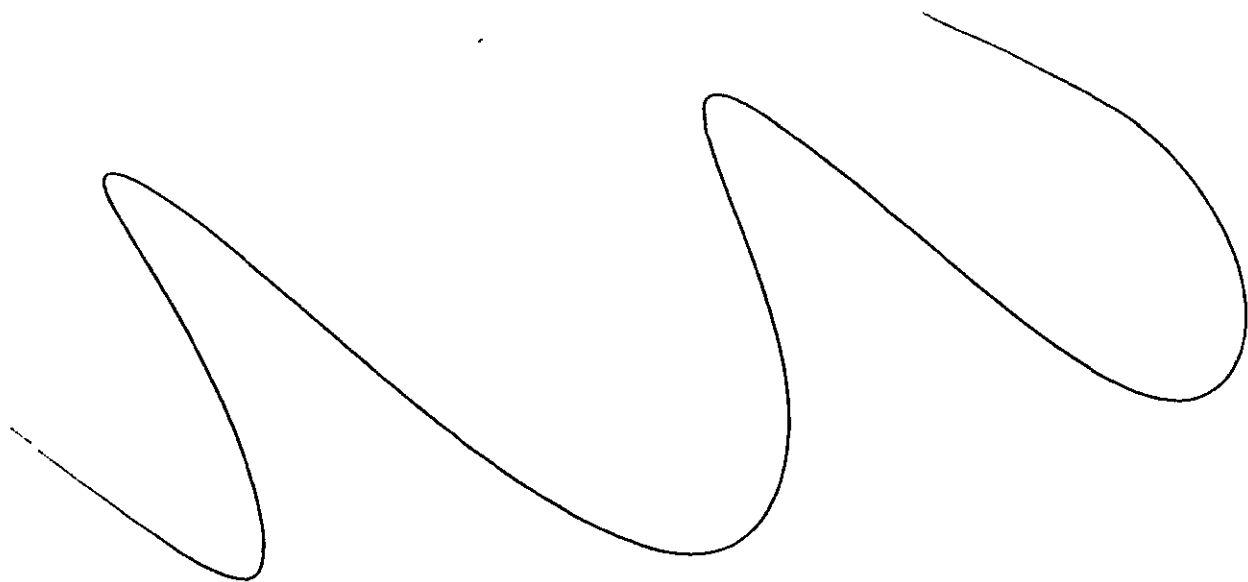


EXHIBIT A - REDACTED





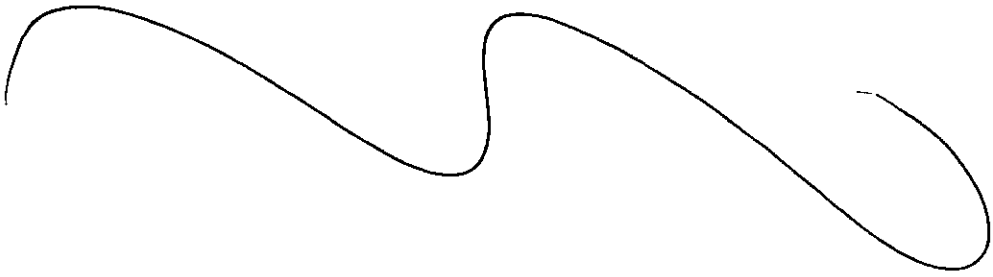
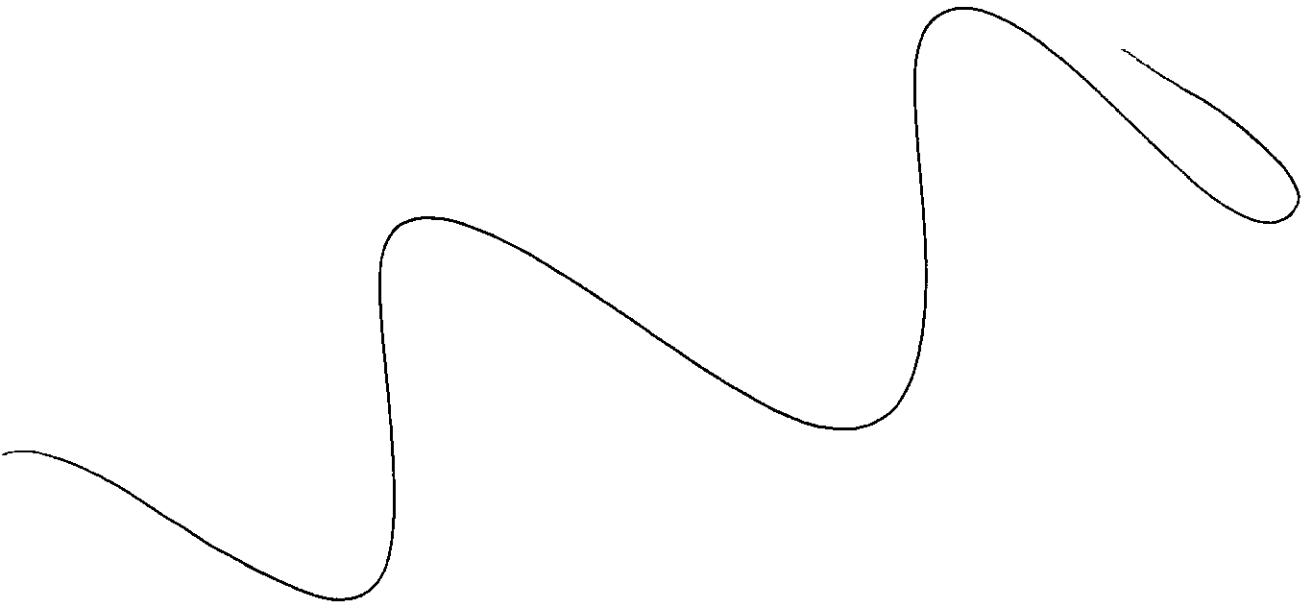


EXHIBIT B - REDACTED



1 GERALDINE A WYLE (SBN 89735)  
2 JERYLL S COHEN (SBN 125392)  
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11 Attorneys for James P. Spears,  
12 Co-Conservator of the Estate and  
13 Conservator of the Person

14 ANDREW M WALLET (SBN 93043)  
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21 Co-Conservator of the Estate

22 **SUPERIOR COURT OF THE STATE OF CALIFORNIA**  
23 **FOR THE COUNTY OF LOS ANGELES**

24 In re the Conservatorship of the Person and  
25 Estate of

26 **BRITNEY JEAN SPEARS,**

27 Conservatee

Case No. BP 108 870

~~PROPOSED~~ **REVISED ORDER RE EX**  
**PARTE PETITION RE INVESTMENT**  
**POWERS AND STRATEGY; REDUCTION**  
**OF BOND**

Date: August 19, 2010

Time: 1:30 p.m.

Dept.: Room 258

Assigned to Hon. Reva Goetz

**FILED CONDITIONALLY UNDER SEAL**

1  
2  
3 The *Ex Parte* Petition re Investment Powers and Strategy, Reduction of Bond (the  
4 "Petition") filed by Andrew M. Wallet, as Co-Conservator of the Estate of Britney Jean Spears,  
5 and James P. Spears, as Conservator of the Person and Co-Conservator of the Estate of Britney  
6 Jean Spears, (collectively, the "Co-Conservators") came on *ex parte* for hearing in Department 9  
7 of the above-referenced Court on August 19, 2010 at 1 30 p m Geraldine A Wyle and Jeryll S  
8 Cohen of Hoffman, Sabban & Watenmaker, APC appeared on behalf of Mr Spears Susan  
9 House appeared on behalf of Bryan Spears and Ivan Taback as Co-Trustees of The SJB  
10 Revocable Trust. Samuel D Ingham, III, appeared as court appointed counsel for Britney Jean  
11 Spears Andrew Wallet, Co-Conservator of the Estate, appeared in *pro per* The Honorable  
12 Reva Goetz presided

13 Having read and considered the Petition, the Declaration of Geraldine A Wyle re  
14 Notice and Urgency in support of the Petition, the record and oral argument of counsel, and  
15 finding that notice has been given as required by law, and good cause appearing therefor

16 **IT IS HEREBY ORDERED** that

17 (1) Andrew M. Wallet and James P. Spears, as Co-Conservators of the Estate  
18 of Britney Jean Spears, may delegate the sole responsibility of selecting, investing in and  
19 monitoring the particular investment vehicles for the Conservatorship assets, as well as the  
20 strategies utilized in the investment of the assets of the Conservatorship in accordance with the  
21 prudent investor rule and the conservative portfolio allocations of the Conservatorship assets  
22 (approximately 80% in fixed income, 15% in equities and 5% in alternatives) to professional  
23 investment advisors, UBS Financial Services, Inc ("UBS") and Merrill Lynch Global Wealth  
24 Management ("ML"),

25 (2) UBS and ML, acting on behalf of the Co-Conservators of the Estate of  
26 Britney Jean Spears, may invest the assets of the Conservatorship, ~~and the assets of the SJB~~  
27 ~~Revocable Trust in separate accounts (with the allocations in the Trust account at approximately~~  
28

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60% in fixed income, 25% in equities and 15% in alternatives), but as a unified whole consistent with the investment plan set forth in Exhibit A to the Petition, with the approximate combined overall allocations for investment with these investment advisors of 73% in fixed income, 18 5% in equities and 8 5% in alternative investments. The annualized investment advisors' fees are approved as follows.

A. For ML At approximately 0 97% of the portfolio invested with ML, which may vary slightly due to market movement and fund manager selection and

B For UBS: At approximately 0 99% of the portfolio invested with UBS, which may vary slightly due to market movement and fund manager selection,

(3) The Co-Conservators' duties to Britney Jean Spears regarding the investment of the Conservatorship assets will be limited to participating in regularly scheduled telephone conferences to review the investment strategies and performance of the portfolios from time to time -- at least quarterly, but not more frequently than monthly, and by performing periodic reviews of the overall performance of UBS and ML and their compliance with the terms of the Co-Conservators' delegation of responsibility;

(4) Pursuant to Probate Code sections 2328(a) and 2456(a), the Conservators are authorized to deposit approximately \$10 million with Merrill Lynch Global Wealth Management, located at 2029 Century Park East, Suite 2800, Los Angeles, California 90067, in a blocked account, ~~and the remaining portion~~ *and an amount not to exceed \$3,000,000.00* of the liquid assets of the Conservatorship under the management of UBS in an account that is not blocked, and to allow all funds to be invested in accordance with the Uniform Prudent Investor Act (Probate Code section 16002(a), 16003, 16045-16053) and this Order;

(5) Pursuant to Probate Code sections 2328(a) and 2456(a), the Conservators are authorized to establish a blocked account at U B S Financial Services, Inc , located at 131 So Rodeo Drive, Beverly Hills, California 90212, *at such time as the deposits at U.B.S exceed \$3,000,000.00* to be invested in accordance with the Uniform Prudent Investor Act (Probate Code section 16002(a), 16003, 16045-16053) and this Order,

1 (6) The bond previously ordered in this matter is reduced and fixed so that the  
2 existing bond of \$1,500,000 shall continue in effect and Andrew M Wallet and James P Spears  
3 shall each furnish an additional bond in the amount of \$3,500,000, <sup>and it</sup> shall be filed  
4 ~~with the Court~~ not later than September 14, 2010, and  
(7) This Order shall continue until further order of this Court

5  
6 IT IS SO ORDERED.

7  
8  
9 Date. SEP 08 2010

*Reva Goetz*  
Hon Reva Goetz  
Judge of the Superior Court

**PROOF OF SERVICE**

I am employed in the County of Los Angeles, State of California. I am over the age of 18, and not a party to the within action. My business address and place of employment is HOFFMAN, SABBAN & WATENMAKER, 10880 Wilshire Blvd, Suite 2200, Los Angeles, CA 90024

On September 3, 2010, I served the document(s) described as 1) **FIRST SUPPLEMENT TO EX PARTE PETITION RE INVESTMENT POWERS AND STRATEGY; REDUCTION OF BOND; AND 2) [PROPOSED] REVISED ORDER RE EX PARTE PETITION RE INVESTMENT POWERS AND STRATEGY; REDUCTION OF BOND** on the interested parties in this action by placing

☐ the original ☒ a true copy thereof enclosed in sealed envelopes addressed as follows

**SEE ATTACHED SERVICE LIST**

☒ **BY MAIL, STATE OR FEDERAL:** I am readily familiar with the practice of this office for collection and processing of correspondence for mailing with the United States Postal Service. Pursuant to that practice, the above-referenced documents would be deposited with the United States Postal Service, First Class, Postage Prepaid, in the ordinary course of business on this date. The above-referenced document was sealed and placed for collection and mailing with this office's First Class, Postage Prepaid Mail on this date, at my above address in accordance with ordinary office practice.

☐ **BY FACSIMILE:** I caused a true and correct copy of the document(s) listed above to be transmitted on this date by facsimile transmission from facsimile number (310) 470-6735 only to the addressee(s) with facsimile number(s) set forth on the attached service list. The transmission was reported as complete and without error.

☐ **BY EMAIL:** I caused a true and correct copy of the document(s) listed above to be transmitted by email on this date before 5 00 p m. PST only to the person(s) at the email address(es) set forth on the attached service list.

☒ I declare under penalty of perjury under the laws of the State of California that the above is true and correct. Executed at Los Angeles, California on September 3, 2010

  
ESTHER S. ZIPERMAN

H:\CLIENTS\LL Fodor\POS re FIRST SUPPLEMENT RE INVESTMENT PWRS & PROPOSED REVISED ORDER.rtf

10/13/2010

In re the Conservatorship of the Person and Estate of  
BRITNEY JEAN SPEARS, Conservatee.  
LASC Case No BP108870

PROOF OF SERVICE LIST  
PROBATE CODE SECTION 1460

NAME & ADDRESS		RELATIONSHIP
Britney J. Spears c/o Samuel D. Ingham, III 9440 Santa Monica Blvd., Suite 510 Beverly Hills, CA 90210		Conservatee
Samuel D Ingham, III 9440 Santa Monica Blvd , Suite 510 Beverly Hills, CA 90210		Court Appointed Counsel for Conservatee
<b>Courtesy Copy To:</b>		
Clark Byam, Esq HAHN & HAHN, LLP 301 E. Colorado Blvd , 9th FL Pasadena, CA 91101-1977		Attorney for Trustees of the SJB Trust

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Attorneys for Bryan Spears and Ivan Taback,  
Co-Trustees

FILED  
LOS ANGELES SUPERIOR COURT

DEC 22 2008

JOHN A. CLAPKE, CLERK  
*Am. L.*  
BY ANDREA MURDOCK, DEPUTY

SUPERIOR COURT OF THE STATE OF CALIFORNIA  
FOR THE COUNTY OF LOS ANGELES, CENTRAL DISTRICT

In re the

THE SJB REVOCABLE TRUST,  
dated July 26, 2004

CASE NO BP 109 096

**ORDER APPOINTING SUCCESSOR  
CO-TRUSTEES**

The Petition for Appointment of Successor Co-Trustees came on regularly for hearing on December 22, 2008, at 1 30 p m in Department 9, the Honorable REVA GOETZ, Judge presiding. Appearances were made by CLARK R. BYAM of HAHN & HAHN LLP on behalf of BRYAN SPEARS and IVAN TABACK, GERALDINE A. WYLE and JERYLL S. COHEN of LUCE FORWARD HAMILTON & SCRIPPS LLP on behalf of James P. Spears, Co-Conservator of the estate and Co-Conservator of the person of Britney Jean Spears, ANDREW WALLET, Co-Conservator of the estate of Britney Jean Spears, and SAMUEL D. INGHAM, III, PVP counsel for Britney Jean Spears.

The Court finds as follows

- 1 All notices of hearing on the Petition have been given as required by law, and
- 2 BRYAN SPEARS and IVAN TABACK are now the duly appointed and acting Successor Co-Trustees of the SJB Revocable Trust, dated July 26, 2004;
- 3 The SJB Revocable Trust, dated July 26, 2004, waives the requirement of bond for BRYAN SPEARS and IVAN TABACK as the Successor Co-Trustees,



4 BRYAN SPEARS and IVAN TABACK have all the powers set forth in Article Seven of the SJB Revocable Trust, dated July 26, 2004, restricted, however, as follows


i) Notwithstanding any contrary provision of Article 7(e), if there are multiple trustees acting from time to time they shall act only by unanimous consent,


ii) Notwithstanding any contrary provision of Article 7(k), the Trustees shall not sell or lease Britney's personal residence without a prior Court order, and

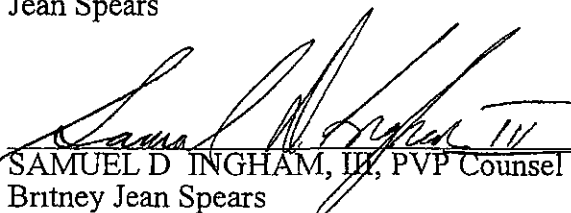
iii) Notwithstanding any contrary provision of Article 7(o), the situs of the Trust shall not be changed, the Trust shall continue to be governed by California law, and the property in California shall not be removed from California

Approved as to form and content

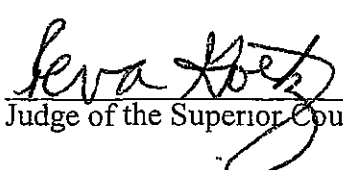
LUCE FORWARD HAMILTON & SCRIPPS LLP

By   
Attorneys for James P. Spears, Co-Conservator of the  
estate and Co-Conservator of the person of Britney  
Jean Spears

  
ANDREW WALLET, Co-Conservator of  
the estate of Britney Jean Spears

  
SAMUEL D. INGHAM, III, PVP Counsel for  
Britney Jean Spears

Dated 12/22/2008

  
Judge of the Superior Court